BUSINESS AND FINANCE

EDITED BY WILLIAM M. CONRAD

Cromwell Will Head N. Y. Stock Exchange

NEW YORK, April 25 .- A man who devotes the greater part of his spare time to improvement of conditions for the insane, betterment of hospital treatment to the sick and campaigning to raise funds to save the lives of children in France, is to be the head of the New York stock exchange.

It is often said that those constituting Wall Street are a cold lot, but those giving utterance to such thoughts never came in contact with Seymour L. Cromwell, who had been elected candidate for the presidency of the stock exchange. Inasmuch as there is no opposition to his selection, Mr.

Cromwell is assured of directing the policies of that intitution next year after the votes are counted at the annual election May 9.

Mr. Cromwell has been a member of the stock exchange for fifteen years, during seven of which he has served as a member of the governing committee. He is a member of the banking and brokerage house of Strong, Sturgis & Co.

He is a graduate of Harvard and resides at Mendham, N. J. For the dast ten years he has been president of the State Charities Aid and was appointed by Governor Edge, of New Jersey, as a member of the commission which drew up the present plan under which penal institutions of that State are managed.

During the war he took a prominent part in raising millions of dollars expended for sustenance of children of devastated France.

PENNSY ASKS RIGHT

Victory 3%'s..... 97.50

LOCAL STOCK EXCHANGE. Trading was quiet on the Washington Stock Exchange today with but one deal being made before call, that of two shares of Mergenthaler at 120 -and three deals after call. In this latter trading a \$500 Wash-

ington Gas 7½ sold at 101½, while state Commerce Commission asking five shares of Washington Railway authority to lease the Perth Amboy preferred brought 62 and ten shares and Woodridge Railroad and the New of Lanston went at 78. JUDGE GARY'S REPORT HERE.

Under the heading, "Principles and ville, near Jersey City, with a mileage Policies of the United States Steel Corporation," a pamphlet of Judge E. H. Gary's report to the stockholders of the steel corporation at Hoboken last Monday, was received in the financial circles of the city today and s being closely scrutinized by the

Continued liquidation of all classes of loans is shown by the Federal Reserve Board's weekly statement of conditions on April 15 of 820 member banks in leading cities, according a Treasury announcement made

here tonight. The total of loans liquidated during he week is given as \$100,000,000 and this was accompanied by a reduction of \$50,000,000 in borrowings from Federal Reserve banks.

According to the analysis of the liquidation, loans secured by United States Government obligations declined by \$12,000,000, loans secured by stocks and bonds by \$21,000,000, and all other loans and discounts by

GERMANY SEEKS DYE LEAD. The attempt of Germany to regain May ...

ner pre-war supremacy in the dye in- July ... dustry is revealed in the statistics of German imports to the United States May ... 37% during 1920, as made public here today July ... 39 by the Department of Commerce. imports of chemicals valued at CHICAGO PR sisted of coal tar dyestuffs, places that group second in the list of commodities headed by potash fertilizer materials, of which 450,085 tons were shipped into the United States.

WANT FRANCE TO ACT

France today is redoubling its agitation to compel the French merican intervention in the reparations commences immediately.

WILL ADDRESS DISTRICT BANKERS' BANQUET



D. R. CRISSINGER, Comptroller of the Currency, who speakers, at the annual banquet of the District Bankers' Association at the New Willard tomorrow evening at 7 o'clock.

> LOCAL SECURITIES Washington Stock Exchange.

SALES. Mergenthaler Linotype, 2@120. AFTER CALL Washington Gas 71/2's, 500@10114 Washington Railway and Electric

TO LEASE TWO ROADS	washington Railway and preferred, 5@62. Lanston Monotype, 10@78.	Electr	
The Pennsylvania Railroad today	POMPS		
filed an application with the Inter-	BONDS		
state Commerce Commission asking	PUBLIC UTILITY	79	
	Amer. Tel. & Tel. 4's 79		
and Woodridge Railroad and the New	Am. T. & T. C't''. Tr. 5's. 82	82	
York Bay Railroad Company for a	Am. Tel. & T. Conv'l 6's 995	- 27	
term of 949 years. The New York Bay	Anacostia & Potomac 5's 73		
line extends tfrom Waverly to Green-	Ana. Pot Guar. 5's 73		
ville, near Jersey City, with a mileage	C. & P. Telephone 5's 87		
of 12 94-100 miles. The Perth Ambov	Cap. Traction R. R. 5's. 881		
and Woodridge, with a mileage of	City & Suburban 5's 65 Metropolitan R. R. 5's 92	93	
6 33-100, runs from Rahway to Perth		1.77	
Amboy.	Potomac Elec. Lt. 5's 87 Potomac Elec. Cons. 5's 85	***	
Alliboy.	The second secon	94	
LIBERTY BONDS.		94	
		42	
Furnished by W. B. Hibbs & Co.	Wash Alex & Mt. 5's		
Liberty 31/2's\$89.00	Washington Gas 5's 774 Washington Gas 7½'s 1003		
Liberty 1st 4's 87.44		- CONT. C.	
Liberty 2d 4's 87.38	Wash, Ry. & Elec. 4's 53's Wash, Ry. Elec. G-M 6's 92	94	
Liberty 1st 44's 87.50	A CONTRACT OF A CONTRACT OF STREET OF STREET	94	
Liberty 2d 44's 87.42	Riggs Realty 5's (Short) 93		
Liberty 3rd 4%'s 90.56	Riggs Realty 5's (Short) 93 Wash. Market 5's, 1927 80		
Liberty 4th 41/4's 87.52			
Victory 4% 's 97.50	The second of th		
Victory 3%'s 97.50	W. M. Cold Storage 5's., 75		

TITLE INSURANCE.

MISCELLANEOUS STOCKS

D. C. Paper Mfg. Co.... 75

Greene-Cananea 23 1/2 Mer. Trans. & Storage.. 100

Mergenthaler Linotype, 120

Old Dutch Market com

Security Storage 200

Washington Market ... 26

Old Dutch Market pfd ..

Lanston Monotype

Futures opened quiet.

Borne-Scrymser Co.... 360 Buckeye Pipe Line Co... 82

Chesebrough Mfg. Co... 190

Continental Oil Co..... 122 Crescent Pipe Line Co... 28

Cumberland Pipe Line.. 135

Eureka Pipe Line..... 92 Galena-Sig, Oil Co. com. 42

Calena-Sig. Oil Co. pfd. 93

Illinois Pipe Line Co.... 174 Indiana Pipe Line Co.... 82

New York Trans. Co.... 145 Northern Pipe Line Co... 93

Prairie Pipe Line Co.... 195

Solar Refining Co..... 445 Southern Pipe Line Co.. 97

South Penn. Oil Co..... 233 Southwn. Penn. P. L. Co.. 67

Standard Oil Co. (Cal.). 771/4 Standard Oil Co. (Ind.). 741/2

Standard Oil Co (Kas.). 625

Standard Oil Co (Ky)., 405 Standard Oil Co. (Neb.), 165

Standard Oil Co. (N. T.). 370

National Transit Co.... 271/2

OIL STOCKS

Furnished by W. B. Hibbs & Co.

Prices at noon: Bid. Asked. Anglo-Am. Oil Co. new 17% 18% Atlantic Refining Co...1000 1050

*ex-dividend.

	VADI					SIUCKS.	
NEW	TUKK	CLE	AKIN	G HO	USE.	PUBLIC UTILITY.	
NEW	YOR	K A	pril 9	5 -Cl	aprico	Amer. Tel. & Tel 1061/2	
house				nges.		Capital Traction 87%	8
	; balan					*Washington Gas 42	4
	bank					N. & W. Steamboat 180	4000
767,973		crea	it ba	ances,	.00.	Wash, Ry, & Elec. com. 28	8
601,010	٠		1			Wash, Ry, & Elec. pfd., 62	6
CHI	CACO	CDA	-	ADV		WashVa. Ry. pfd 3	
CHI	CAGO	UNA	ILM M	IAKK	EI.	NATIONAL BANK STOCK	
Furn	ished by	Thom	son &	McKin	on.	American Nat. Bank 166	18
2	Ope	n. His	th. Lo	w. 12:1	5 p.m.	Columbia Nat. Bank 170	
Whe						Commer. Nat. Bank 170	
May	1301/2	13014	12734	128	131	District Nat. Bank 167	
July	107	10714	105 1/4	106	10734	Far. & Mech. Nat. Bk 225	
Corn			CONTRACTOR A SEC			Federal Nat. Bank 175	18
May	61 14	61 14	59 74	60 14	61 56	Liberty Nat. Bank 120	
July	63	63 1/2	62 %	62 74	63 %	Lincoln Nat. Bank 165	
Oats	:					Nat. Metrop. Bank 215	
May	37%	38	3734	3754	3814	Riggs Nat. Bank 440	* *
July	. 39	39 1/8	38%	38%	39 %	Second Nat. Bank	16
	-					Washington 180	
CHICA	AGO P	ROVI	SION	MAR	KET	TRUST COMPANY.	
				11155555		Amer. Sec. & Trust 221	23
	ished by	Thon	son &	STATE OF THE PARTY	77 TO TO THE	Continental Trust 100	10
1	Open-				Prev.		28
		High	Low	P. M.	close		1.1
Pork						*Wash. Loan & Trust 250	26
	15.75	15.75	15.75	15.75	16.25		
Lard		0.00				Commerce & Savings 140	
May	9.60	9 62	9.60	9 62	9.82	Hast Wash. Sav. Bank. 121/2	
July		10.05	9.97	9.97	10.25	Merchants Bank 147	99

Furnished by Thomson & McKinnon. Open- 12:15 Prey. Firemen's Fire Ins..... 20 tons dispute does not mean the aban- March ... 14.30 14.30 14.30 14.30 14.24 Ger. Amer. Fire Ins.... 225 donment of the French plans to invade May 11.98 12.16 11.98 12.02 12.03 the Ruhr valley, which, it is argued, July 12.65 12.76 12.64 12.67 12.66 should be proceeded with even if the October.. 13.25 13.36 13.25 13.26 13.27 Columbia Title Ins.... 4
Real Estate Title Ins... 78 discussion of the new German proposi- December 13.75 13.83 13.71 13.75 13.70 January.. 13.94 13.99 13.94 13.98 13.94 Col. Graphophone com... 81/2

NEW YORK COTTON MARKET. Washington Mechanics

Prosperity Returning

Wheeling Steel Corporation's tin plate will be twice the size of the present plant. Approximately 2,500 additional mills at Beechbottom and Yorkville, W. Va. employing over 1,000 opera- new building is completed and tives re-opened Saturday. It was equipped. stated that the corporation had enough orders on hand to insure a

WHEELING, W. Va., April 25 .- The dition to its Milwaukee plant, which men will be employed as soon as the

LIVERPOOL COTTON MARKET FORT WORTH, Tex., April 25 .- The Union Sand and Mfg. Co. will soon begin the construction of a plant LIVERPOOL, April 25 .-- Spot cotton was in fair inquiry at the beginning MILWAUKEE, Wis., April 25.—Of-ficials of the Nash Motors Co. in Kenosha announce that the company will shortly build a million-dollar ad-gravel p''s near Riverside. of business this morning, prices were steary and sales were 5,000 bales.
American middlings, fair, \$10.70; ood micdlings, \$8.65; fully middlings, \$8.10; middlings, \$7.45; low, \$6.40 good ordinary, \$5.15; ordinary, \$4.40.

What Our 52-Year Record Means To Your Investment

Just as insurance companies figure from millions of cases the exact death rate for men of given age and weight, so you can determine from our record the safety of your investment.

We have rounded out 52 years of dealings in First Mortgage Notes on improved Washington real estate without loss to any client. No other form of investment has a more flawless

Swartzell, Rheem & Hensey Co. 727 15th Street N. W.

Washington, D. C.

The Nation's Home Town

NEW YORK STOCK EXCHANGE Quotations Received by W. B. Hibbs & Co.

devetone Tire .. 15% 15%

Kennecott 20% 20%

Lacks. Steel. ... 51% 50%

Ligg. & Myer pf 103 103

Loew's (inc.)... 19% 18%

oft Incorp 12 11%

Man. El. Guar... 47% 4/%

Maripe, com.... 14% 13%

Miami Con. Cop. 23% 22

Midvale Steel ... 24% 28%

Mid. States 0.1. 15% 15%

Mo. Pac..... 18% 18%

Mo. Pac. pf.. .. 381 371

Nat. C. C 1% 1%

Montgom, Ward. 22 19% 21

Nat. Biscuit 120% 120% 120%

Na. Cloak & Suit 31% 31% 31%

Nat. Lead 77% 77% 77%

Nev. Con. Cop... 1 1 11% 12%

N. Y. Air Brake. 73% 73% 73%

N. Y. O. & W.... 17% 17% 17%

Ok. Pr. & Rf. Jo. 3% 3% 3%

Otis Steel 121/4 12% 12%

Pac. Tel. & Tel. 48 40% 48

Par. & Bing Corp 1:34 13% 13%

Penna. R. R.... 35% 35% 3.%

Pa. Seab. Steel ... 12% 10% 12% 11

Phila. Coal 31% 31% 31% 31%

Pond Ck Coal ... 15% 15% 15% 15%

Pierce Arrow ... 35% 33% 35% 34

Pierce Arrow pf. 74% 74% 74% 15

Pierce Oil 11% 11 11% 11%

Pierce Oil pf.... 72% 72% 72% 72% 74

Pullman P. Car. 107 106 106 106

Pure Oil 36% 36% 36% 35%

Punta A. Sugar. 43 41% 41% 42%

Ray Con Cop. Co. 13% 13% 13% 13%

P. Ser. Corp.N.J. 63% 63% 63% 64

Rep. Iron & St .. 624 61

Replogie Steel ... 28% 26

Saxon Motor 64 6

St. Cecelia Sugar 2% 2%

St. L. S. W. R. H. 25% 27% 28% 27%

Shell Trade Co. 43% 43% 43% 42%

Sloss Sheffield... 40% 40 40% 39%

South Pacific ... 75% 74% 74% 75%

Southern Rwy .. 22% 21% 21% 22

South. Rwy pf ... 56 55% 55% 55%

Stand. Oil N. J., 154 154 154 155

Stromberg Corp. 41% 38% 40%

Sub. Oil Corp.... 8% 8% 8%

1 exas Co..... 44 43% 44

Union Pacific ... 117 117 117

Union Pac. pf 65 65

U. S. S. & Ref 32% 32

U.S.S.U & R. pf., 41 41

Va.-Car Chem ... 31% 31

Vanadium, Inc. . 32% 30% 32

Vivadou 6% 6% 6%

Wabash R. R. .. 71/2 73/2 73/2

Weber Heilbron.. 125 12 12

West, Md..... 10 10 10

West. Pacific ... 27% 27 27% 27

White Motors ... 41% 40% 41% 40%

Westinghouse... 48 47% 48 47% Magma Copper...... 21

Best Pacific 22 27 27 27 27 Maracaibe Oil 30 1/2

West. Md. 2d.... 18 17% 17% 17% Merritt Oil............ 12

White Oil Corp., 17% 17 17% Midwest Oil pid...... 144

Willys Overland 8% 8% 8% Nevada Ophir

fexas & Pacific. 21% 21 21% 21%

Tex. P. C. & Oil 30% 28% 19% 18%

Union Oil 23 21% 21% 22%

Un. Realty Imp., 49% 49% 49% 49%

19% Sub. Boat Corp. . 8% 7% 8%

19% Tenn. C. & C ... 10% 9% 10

81%

Sears Roebuck .. 85% 83% 84

Sinclair Oil 28% 27% 28

8. L. & San F 22% 22

Roy Dutch N. T. 65

Seaboard Air L. 64

62

134

Retail-Stores.... 53% 52%

46% Pitta & W. Va.. 27% 27% 27% 27%

Press. St. Car... 8614 86 86

Press. S. Car pf., 90 89% 89%

Pac. G. & E. Co.. 51 50% 51

Pere Marquette... 19 18% 19

Otis Elevator... 137% 137% 137% 136

Pacific Oil Co... 39% 38% 38% 38%

Pan-Am. Pet... 74% 73% 73% 73%

Orpheum Circuit 27 26%

N. Y. Dock 31% 30% 31% 30%

75%

75%

261

28% 29% 29

May Dept. Stores 91%, 91% 91%

Mex. Petrol.... 156 153 15414 15154

Marine, pf 53% 52

Maxwell 2d pfd.. 8

Minn. St. P&Min. 67

N. O. T. & Mex., 65

Norfolk & W.. 96

N. Amer. & Co... 59

North Pac 76

Pan-Am. Pet. B. 68

Peo. Gas Co..... 48

Phillips Petro... 30

Adams Express. 34% 34% 34% 34% Adv. Rumley ... 17% 17% 17% Ajax Rubber.... 351/4 351/4 351/4 351/4 Alaska Gold % Allie Chalmers.. 38 37 Allis Chalm. pf.. 77% 77% 77% -Al. Chem. & Dys. 4314 4214 Am. Ag. Chem . 49% 48% 48% Am. Ag. Ch. pt. 73% 73% 73% Am. Bank Note. 52 52 Am Beet Sugar.. 381/4 381/4 381/4 Am. Bosch..... 61% 59% 60% Am. Brake Shoe. 49 Am. Can 31 29% 30% 29% Am. Can pf 83 4 83% 83% . Am. Car & Fdy. 125% 124% 125% Am. Cotton Oil. 22 22 22 Am. Drug Synd. 6% 6% 6% Am. Express.... 12714 127 12754 Am. Hide & Lea. 9 Am. Ice..... 57% 57 5734 56 Am. Inter. Cor . 465 44 Am. La.F.F.E.Co. 111 10% 10% Am. Loco..... 8714 8616 8714 Am. Linseed 10 49 Am. Rad. Co.... 71% 71% 71% Am. Saft. Razor 5% 5% Am. Ship & Co. 8% 8%

Am. Smelting ... 42% 40% 42% 40% Am. Snuff...... 16% 106% 106% 106% Am. Steel Fdy.. 30 29% 30 Am.Sumatra Tob 72 70% 70% 70% Am. Sugar.... 91 89 Am.Sugar pf.... 102% 101% 102% 102 Am. Tel. & Tei.. 106% 106% 106% 106% Am. Tobacco.... 118% 116% 118 116% Am. Tob. B.... 11:1/4 115% 1161/4 Am. Tob. nw... 91 91 91 Am. Wool..... 78% 75% 76% 77% N. Y., N. H. & E. 17% 17% Am. Wool pf.... 97% 97% 97% Am. Wr. Pa. pt. 34 Am. Zinc 95 9 Anaconda 40% 39% Assets Real So... 2% 2% Asso. Dry Gds pf 59% 59% 59% Atchison 82 81% 82 At. Coast Line.. 78 78 78 At., G. W. I.... 41 36% 37% At. G. & W. I. pf. 35% 34 34 Am. Zinc. pf..... 2/% 27% 27%

Asso. Dry Goods. 31% 31% 31% Atlas Tack Corp. 19% 19% 19% Auto Sales pf ... 11% 11% 11% Balto. & Ohio. . 3514 34% 30% B. & O. pt..... 48% 47% 47% Baldwin Loco .. . 90% 88% Beth. Steel B... 57% 55% 56% Brook. R. T.... 12% 12% 12% Brook. R. T. cts. 7% Brunswick 4% Butte & Super .. 133 1254 1339 Butterick 1714 1714 1714 Butte C. Z :41/6 45/4 Burns Bros 86% 88% Caddo Oil 18% 18% Cal. Petrol.... 47% ,46% 46% Cal. Petrol pf ... 76 76 Cana. Pacific ... 112% 111% 111% Cent. Leather ... 3714 15% 3/14 Cen. Leather, pf. 74

Cerro de Pasco. 29% 29% 29% 28% Chandler Mot... 85% 12% 82% 82% Ches. & Ohio.... 63 62% 62% 62 C., M. & St. P., 20% 25% 26 25% Reading 71% 70% 70% 71% Chesa. & Ohio gen. 4%'s...... C., M. & St. P. pf. 39% 39% 39% 39% 39% Read. 1st pf..... 40% 40% 40% 41 Chesapeake & Ohio conv. 5s.... Ch., R. I. & P., 27% 27 27 26% Reading 2d pf... 42% 40% 40% 41% Chi., Bur. & Quincy jt. 4's..... C.,R.T.&P.6's wi.. 61% 61% 61% 61% Chi., G. W. pf.. 17% 17% 17% Chino Con. Cop. 24% 24% 24% 24 Chile Copper ... 12 11% 11% 11% Chi. & N. W.... 64% 64 64 64% Cluett, Peabody. 44% 44% 44% Chi. Pneu. Tool ... 65% 64 Coca Cola..... 29% 27% 29% 27% C. I. Callahan .. 5% 5% 5% Col. Fuel & Iron 30 30 30 Columbia Graph. 9 8% 8% 8% Col. Graph. pf.. 43% 43 43 4 44 Col. Gas Elec... 62% 61% 61% Col. & South ... 36% 35% Com. Tab. Co... 34% 34% 34% Cont. Can 58 5714 5714 5714 Cont. Candy Cor. 11 11 Con. Distributing 7% 7% Cont. Insurance. 62 62

136 Con. Gas..... 87% 86% 87% 86 Con. Tex. Corp. 20% 19% 19% 19% Stand. Oil N. J.pf 108% 108 108 168% Corn Products.. 73% 73% 73% 73% Stern Bros, pr.... 1 8% 118% 118% Cosden Corp.... 40% 37% 40% 38% Sto-War. Speed. 30% 29% 30 Crucible Steel.... 84% 80 Cuba Am. Sugar. 23% 22% 22% Studebaker..... 89% 56% 88 Cuba C. Sugar. . 19% 18% 19 Cuba C. S. pf. 59 58 Dome Mines.... 1919 19 19 Den. & R. G. pt. 1% 1% 1% 1% Del. & Hud.... 95% 9:1 95% 95 Del. Lac. & W.. 215 214% 214% 215 Enid Johnson pf. 95 95

Endicott Johnson 63 61% 62% 62% Union Bag&Pap. 70% 70 70% Fam. Lasky Play 78% 76% 76% 78 Famous-Lasky pf 89% 89 Fiske Rubber... 16% 15% 15% 16% United Food.... 21 20% 20% 20% Free. Tex. Co.. 15% 15% 15% Gaston Wms.... 11/4 11/4 11/4 U. S. C. L. P. & F 18/6 17/4 18/6 General Asphait 70% 68% 68% 68% U. S. Ind. Alco... 70% 68% 69% Gen. Cigar Co ... 59 Gen. Electric... 137 137 137 Gen. Mot. ctfs.... 131/4 131/4 131/4 U. S. Rub. 1st pf 1011/4 1011/4 102 Gen. Motors pf.. 71 91 71 Gen. M. deb. 6's. 68 68 Goodrick, B. F.. 38% 38% 38% 38% U. S. Steel..... 84% 82% 82% 83% Gt. North Ore.. 29% 29% 29% 29% Utah Copper 55 54 Gt. North pf.... 73% 72% 73 Greene C. C... 25 24 Gulf States S.... 28 28 28 Haskell & Bark ... 561/4 561/4 561/4 Hendree Mfg.Co. 25% 24 25 Houston Oil.... 85 8214 8214 Hupps Mot. Car. 14% 14% 14% Hydraulic Steel.. 12

Erie 13% 1238 13% 1254 Tobacco Prod.... 52% 513 52 Erie 1st pf..... 19% 19% 19% 18% Franscont. Oil .. 13 12% 12% 12% Erie 2d pf 131/4 131/4 131/4 Trans. & Willis. 441/4 42 15% United Fruit ... 106% 106% 106% 106% 137% U. S. Rubber.... 75% 74% 75% 75 72% Utah Secs..... 11 10% 11 III. Central 89 Inspiration Cop. 35% 35 Int. Agrl pf 47 47 47 Inter. Consol 434 434 Int. Con. pt 13 12% 12% Int. Harvester... 921 90 921 8914 Int. Harv. pt 105 105 105 Inter. Nickel... 15% 15% 15% 15% Willys Over. pf. 35 34% 34% 35 Inter. Paper... 61% 60 60% 60% Wilson, Inc..... 42% 42% 42% 42 In. Pa. pf. st. ... 72% 72% 72% 72% Wilson pf. ... 88 88 88 87% Noble Oil and Gas In. Mo. Truck... 38 36% 36% 37% Worth Pump Ma 50% 49, 53% 49 Invincible Off .. 21% 21 21% 20% Worth P.M.pf.B.. 62% 62% 62% Island O. & T.. 4% 4% 4% 4% Jewel Tea..... 9% 9% 9%

OIL SHARES LEAD Jewel Tes pf. .. 2614 2614 dan. City Se 27% 27 (an. City So. pt .. 50% 50% 104 5 % Kelly-Spg. Tire. 44 43 43% Kelsey Wheel... 591 56

Reparations Problems Development and Sterling Advance Help Business. By MAX KASE,

NEW YORK, April 25 .- The stock narket continued active and buoyant during the early trading today. oil shares following the announcethe price of Pennsylvania crude oit. However, the overnight develop-ments materially assisted in the upward movement

tlement of the entire reparations problem would be reached.

STERLING ADVANCES.

Demand sterling reflected the versy advancing over 1 cent, to \$3.95 the highest price touched since early last July. The improved prospects for an early settlement of the British coal strike also helped.

showed improvement, the Federal Reserve ration rising from 53.7 to tember 6, 1918. The advance in the ratio was believed by many to forecast a further easing in the money

CALL MONEY 44 PER CENT Call money renewed at 61/2 per

leo made substantial advances.

mon moving up over 1 point to 84% Crucible was the real feature in this group, selling up four points. Bethlehem Steel B. Baldwin and Repub-

ATLANTIC GULF SELLS UP. Atlantic Gulf was prominent, selling up to 41. a gain of over four \$4.81 for checks. points. The motors shared in the advance, Studebaker getting above \$34.92; checks, \$34.90. Sweden kronen \$9, a gain of over two points, while cables, \$23.55; checks, \$23.50. Marks, Chandler rose three points.

I. N. S. Financial Editor.

The most cheerful development was the indication that a peaceful set-

shares selling up 41/4 points to 156. Texas Pacific Coal and Oil developed strength selling up 2 points while Cosden rose nearly three points. Pan American Petroleum, Royal Dutch, Steel shares were active, the com

67% 61% 60%

TODAY'S BOND PRICES

Baltimore & Ohjo 6's.

Atch., Top. & S. Fe gen. 4's

Baltimore & Ohio cons. 41/2's ...

Balto. & Ohio S. W. Div. 31/3's...

Rethiehem Steel 7's, 1923.....

Central Leather 5's

Chess & Ohio ctny, 414's

Jerome Verde.....

Kay County Gas

Lone Star Gas...... 24 Livingston Petroleum... 3

Mason Valley

Midwest Oil com.....

Northwestern Oil 24

CARBO-OXYGEN COMPANY. C. P. S .- A broker asks me to sub-scribe for 8 per cent cumulative preferred stock of Carbo-Oxygen Com-

I am offered 50 per cent bonus of I have made several quite profitable investments through this brokerage firm and their latest of-

Answer-This company was incom orated last September to manufacture carbo-hydrogen and oxygen gas Hydrogen Company of America. The latter has been in operation

than any of them.

since 1915 and is understood to be successful. The company has an auhorized capital of \$25,000,000 preferred and \$25,000,000 common stock. par of each \$5. It has no bonded inlitigation pending against it of any

understand that the stock is of fered at \$4.87 % a share and accrued dividend and that application will be made for listing.

The earnings of the controlled company appear to give a good margin preferred dividend requirements, and we should think the combination offer an attractive invest ment speculation.

HOLDS SOME GOOD INVESTMENTS A. R. S .- I desire to have you go brough my list of investments and advise me what you think of them. The only one that I am really ap prehensive over is Pennsylvania

Railroad stock which I bought at

shares Pennsylvania Railroad stock, bought at 56; 1,000 shares New York

FOREIGN EXCHANGE.

NEW YORK, April 25 .- At the open ng of the foreign exchange market today, demand sterling opened at a new high of \$3.94%. France were 4% centimes higher to \$7.36 for cables points higher to \$4.82 for cables and

Other quotations are: Guilder cables

Investors' Service

shares Canada Copper; 100 shares Maryaville Gold; 500 shares Anu-comin Copper; 100 shares Ray, bought at 26; \$1,000 Kansas City Power and Light 8 per cent bond, 1840; \$1,000 Gulf Oil 7 per cent bond. 1933; \$2,000 Pennsylvania Power and Light 7 per cent. bond, 1951; \$1,000 Chicago and Northwestern 6 % per cent bond, 1936; \$1,000 Northwest Bell Telephone 7 per cent fering seems to attract me more bond, 1925; \$25,000 Bond and Mori-

Central stock, bought at 76: 50

gage Company 5 1/2 per cent guaranteed mortgages; \$1,000 Belgian 8 per cent bond; \$1,000 Pennsylvania Railroad 6½ per cent bond, 1936; \$5,000 Liberty bonds. Answer-Your bonds and mortgages are good investments. You need have no fear concerning their safety. You will know in a little while-probably before the end of this month-what

dend will be. Rumor has it that it will be reduced, but not passed. We think that it would be most urwise to sell your copper stocks now as they appear to the very nearly touching bottom. Any definite trend should be on the constructive side, we

We doubt that the New York Central dividend will be changed, and think you would better hold the stock.

AMERICAN SHIPS ARE AVAILABLE FOR YOUR OCEAN VOYAGE

New Combination Passenger and Freight Ships Fast, Luxurious Steamers, Reliable Freight

THE STANDARD OF THE MARINE WORLD UNITED STATES

SHIPPING BOARD Sailings from every port in America to the leading ports of the world.

TODAY'S BOND PRICES

Miss., Kan. & Tex., 1st 4's..... 581/4 Mo. Pacific gen. 4's..... 53%

New York Central deb. 6's New York Telephone 6's Norfolk & Western conv. Norfolk & Western con, 6's Pennsylvania 5's [1968] Pennsylvania 5's (1968)........ Pennsylvania Co. 6'4's (1936)... Pa. Gen. Mortgage 41/2's..... Reading General 4's ... 82% Seaboard Air Line rfdg. 4's....

99% Seaboard Air Line adj. 5's. Chi., M. & St. P. refg. 4½ s. 58½ Sears. Roebuck & Co. 7's (1921) 99%
Chi., Mil. & St. P. conv. 4½ s. 64½ Southern Pacific 1st ref. 4's. 75%
Chi., N. W. 7's 1930. 100½
Chi. R. I. & Pac. refg. 4's. 66%
Chi. Union Station 6½ s. 103
City of Paris 6's, 1921 97%
Consolidated 63s 7's 101½
Consolidated 63s 7's

Louis. & Nash. 7's, 1930...... 103 % Wilson & Co. 1st 6's......

NEW YORK CURB MARKET Furnished by W. B. Hibbs & Co.

Prices at Noon.	Bid.	Asked	1	Bid.	Aske
Aetna Explosives	8	10	Omar Oil New	214	9
Allied Oil	10	12	Pennok Oil	514	5
American Candy	2	4	Perfection Tire	7/4	1
Atlantic Petroleum	4	414	Producers and Refiners.	414	- 1
Big Heart	4	6	Radio com	134	2
Big Ledge	14	*	Radio pfd	214	5
boone Oil	11/4	1%	Ray Hercules	14	-
Boston and Montana	60	62	Ryan Consolidated	7	
Boston and Wyoming	31-3		Salt Creek Producing	30	35
Calendonia	8	10	Salt Creek New	1314	13
Calumet and Jerome	3/8	1/4	Sapulpa Com	414	10
Canada Copper		**	Simms Petrol	9	9
Carbon Steel	22	28	Skelly Oil	614	. 6
Carib Syndicate	814	81/2	Sweets Co. of America.		
Carib Trading	12	17	Swift International	3	3
Car Light & Power	2	214	T	24 %	25
Cities Service New	30 %	30 %	Tonopan Divide	1 78	1
Cities Service Old	250	255	Tonopan Extension	116	1
Cities Service Pfd	66%	6714	Tropical Oil	14	17
Colonial Tire		3	United Eastern	211	2
Columbia Emerald	3 1/4	3 %	U. S. Light & Heat com.	1 %	1
Columbian Syndicate	21/2	314	U. S. Light & Heat pfd.	*	1
Consolidated Copper	1 1/4	184	United Profit Sharing	1 %	1
Cresson Gold	14	1 1	U. S. Steamship	5	
Davis Daly	6	8	United Retail Candy	7 1/4	8
Dominion Oil	8	11	United Texas	4	
Durant Motors	20 14	22	Warren Bros	18	20
Elk Basin	9 %	9%	Wayland Oil	1,4	
Ertel Oil	14	*	Wayne Coal	+2	1
Eureka Croesus	100	70	Wright Aero	7	- 8
Farrell Coal		17	Chicago-		
Federal Oil		2	Armour Leather com	1214	12
Gilliland Oil	15	20	Armour Leather pf	88%	90
Glenrock Oil	1 %	1 74	Armour pf	89 14	90
Goldwyn Pictures	414	51/2	Cudahy Packing	48	49
Guffey-Gillespie	12%	13	Libby	974	10
Granada Oil	4	5	National Leather	756	7
Hecla	3%	3%	Swift & Co	991/2	100
Hercules Paper	7	10	Union Carbide	51	51
	1.14	216	Cinon Carbide	91	91
Indian Packing	9	91/2	FOREIGN EVOL	ANOR	-
Intercontinental Rubber.	1714	17%	FOREIGN EXCH	ANGE	
International Petrol new	1 1 74	4. 7.			

Furnished by W. B. Hibbs & Co.

Dusseldorf 4's Frankfurt 5's Hamburg 4's
Hamburg 4's
Keenigsterg 4's

Leipzig 5's

German Gov't. 31/2'8

Harriman & Co.

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Washington Office COLORADO BUILDING

G. B. CHIPMAN

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